



FUND NEWS

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FY 2005 Financial Assistance Component Funding Round Commences, Through Treasury's Community Development Financial Institutions Fund

On Thursday, November 4, 2004 at the National Community Capital Association's annual conference in Chicago, IL, the Treasury Department's Community Development Financial Institutions (CDFI) Fund Director, Art Garcia, announced the opening of the FY 2005 funding round of the Financial Assistance Component of the CDFI Program.

The Notice of Funds Availability (NOFA) signals the beginning of the FY 2005 funding round for the Financial Assistance Component of the CDFI Program. The CDFI Fund expects that, subject to funding availability, approximately \$22 million will be available for awards through this round. The CDFI Fund will publish the NOFA on its website (at www.cdfifund.gov) today, and anticipates that the NOFA will be published in the Federal Register next week.

"I am very happy to announce the opening of the fiscal year 2005 funding round of this important program," said Director Garcia. "During the FY 2004 round of the Financial Assistance Component, we reintroduced a funding category known as the Small and Emerging CDFI Assistance (SECA) category, a funding set-aside for CDFIs that are small and/or emerging. In the FY 2005 FA NOFA, I asked staff to make this set-aside even more transparent, including a specific pot of funds for SECA applicants, whose applications will be ranked separately from non-SECA applicants," continued Director Garcia.

Through the CDFI Program, the CDFI Fund invests in and supports community-based organizations, known as community development financial institutions - or CDFIs - that provide financing and related services to communities and populations that lack access to credit, capital and financial services. Since its inception, the CDFI Fund has certified over 730 CDFIs that operate in all 50 states.

Those interested in learning more about this program are invited to visit the CDFI Fund's website at www.cdfifund.gov.

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